

ANNUAL GENERAL MEETING

UNOFFICIAL TRANSLATION (Translation of the original and signed document in the Finnish language. In case of discrepancy, the Finnish language version is prevailing)

ANNUAL GENERAL MEETING OF ENERSIZE PLC

Time: 25 April 2019 at 14:00 p.m. (CET)

Place: Epicenter Stockholm, address Mäster Samuelsgatan 36, Stockholm, Sweden

Present: Shareholders were present at the meeting, in person or represented by legal representative or proxy, in accordance with the list of votes adopted at the meeting.

In addition, company's CEO Anders Sjögren, member of the Board Thomas Bengtsson and LL.M., M.Sc. (Econ.) Tuomas Lehtimäki were present at the meeting.

1 §

OPENING OF THE MEETING

Member of the Board of Directors, Thomas Bengtsson, opened the meeting.

2 §

CALLING THE MEETING TO ORDER

Tuomas Lehtimäki, LL.M., M.Sc. (Econ.) was elected as chairman of the Annual General Meeting, and he called Anders Sjögren to act as secretary.

The chairman explained the procedures for handling matters on the meeting agenda.

3 §

ELECTION OF PERSONS TO SCRUTINIZE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES

Thomas Bengtsson was elected to scrutinize the minutes and supervise the counting of votes.

4 §

RECORDING THE LEGALITY OF THE MEETING

It was noted that the summons to the meeting had been published on 2 April 2019 as a company release and on the company's website on the Internet. It was further noted that the summons had been available for the shareholders on the company's website on the Internet as of 2 April 2019.

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It was noted that the General Meeting had been convened in accordance with the Articles of Association and the Companies Act and that it was thus legal and constituted a quorum.

The summons to the meeting was attached to the minutes (**Appendix 1**).

5 §

RECORDING THE ATTENDANCE AT THE MEETING AND ADOPTION OF THE LIST OF VOTES

It was noted that at the beginning of the meeting three shareholders representing 12,141,675 shares and votes were presented.

The list recording the attendance at the beginning of the meeting and the corresponding list of votes was attached to the minutes (**Appendix 2**).

It was noted that the list of votes will be adjusted to correspond to the attendance at the beginning of a possible vote.

6 §

PRESENTATION OF THE ANNUAL ACCOUNTS AND THE AUDITOR'S REPORT FOR THE YEAR 2018 AS WELL AS THE CEO'S PRESENTATION

It was noted that the annual accounts documents, the report of the Board of Directors and the auditor's report had been available for inspection on the company's website on the Internet from 17 April 2019 onwards and that they were also available at the meeting venue.

It was noted that the annual accounts for the year 2018 constitute of the profit and loss statement and the balance sheet including annexes, in addition to which the annual accounts include the report of the Board of Directors as additional information.

CEO Anders Sjögren held a presentation in which he handled the most significant events during the year 2018.

The presentation by the CEO was attached to the minutes (**Appendix 3**).

The annual accounts documents were attached to the minutes (**Appendix 4**).

The auditor's report was presented and attached to the minutes (**Appendix 5**).

7 §

ADOPTION OF THE ANNUAL ACCOUNTS

The General Meeting adopted the annual accounts for the financial period ended on 31 December 2018.

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8 §

LOSS SHOWN ON THE BALANCE SHEET AND RESOLUTION ON THE PAYMENT OF DIVIDENDS

It was noted that in accordance with the balance sheet of 31 December 2018 Enersize Plc does not have distributable funds.

The General Meeting resolved in accordance with the proposal of the Board of Directors not to pay any dividend and that the loss of the financial period that ended on 31 December 2018 EUR 1,664,317.90 shall be transferred to the retained earnings / loss account.

9 §

RESOLUTION ON THE DISCHARGE FROM LIABILITY OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CEO

The General Meeting resolved to grant discharge from liability for the members of the Board of Directors and the CEO for the period 1 January 2018 – 31 December 2018 as well as for preparation of the annual accounts.

10 §

RESOLUTION ON THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

The General Meeting resolved in accordance with the proposal of the shareholders representing approximately 40 per cent of the company's shares and votes that the following remuneration would be paid to the elected members of the Board of Directors for the term that begins at the end of the Annual General Meeting and ends at the end of the next Annual General Meeting: EUR 400 per month for the Chairman of the Board of Directors and EUR 300 per month for the members of the Board of Directors. The remuneration is not paid to members of the Board of Directors who are in employment relationship with the company.

The members of the Board of Directors are reimbursed for reasonable travel and lodging costs.

11 §

RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS

The General Meeting resolved in accordance with the proposal of the shareholders representing approximately 40 per cent of the company's shares and votes to elect four (4) members to the Board of Directors.

12 §

ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

The General Meeting resolved in accordance with the proposal of the shareholders representing approximately 40 per cent of the company's shares and votes to re-elect the

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current members of the Board of Directors Mr. Christian Merheim, Mr. Thomas Bengtsson and Mr. Sami Mykkänen as members of the Board of Directors and to elect Martin Sturesson as new member of the Board of Directors for a term ending at the closing of the Annual General Meeting of year 2020.

13 §**RESOLUTION ON THE REMUNERATION OF THE AUDITOR**

The General Meeting resolved in accordance with the proposal of the Board of Directors that the auditor's fees are to be paid according to the auditor's reasonable invoice approved by the company.

14 §**ELECTION OF AUDITORS**

The General Meeting resolved in accordance with the proposal of the Board of Directors to re-elect auditing firm KPMG Oy Ab as the company's auditor for a term ending at the closing of the Annual General Meeting of year 2020. KPMG Oy Ab has informed that the principal auditor will be Mr. Mauri Eskelinen, Authorised Public Accountant.

15 §**AMENDMENT TO THE ARTICLES OF ASSOCIATION**

The General Meeting resolved in accordance with the proposal of the Board of Directors that the domicile of the company shall be changed to Helsinki and that paragraph 1 of the Articles of Association would thus be amended to read as follows:

"1 § Trade name and domicile

The trade name of the company is Enersize Oyj, in Swedish Enersize Abp and in English Enersize Plc. The domicile of the company is Helsinki."

16 §**AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON ISSUANCE OF OPTIONS**

The General Meeting resolved in accordance with the proposal of the shareholders representing approximately 40 per cent of the company's shares and votes that the authorization granted by the Extraordinary General Meeting on 3 February 2017 to decide on the issue of options entitling to subscription of a maximum of 1,577,000 new shares will be cancelled and the authorization replaced by two option schemes that would entitle to a maximum of 2,447,000 options entitling to subscribe for a maximum of 2,447,000 new shares, of which a maximum of 130,000 options can be issued to the Board members.

Option scheme 1: The authorization to the Board of Directors to decide on the issuance of a maximum of 1,380,000 options to the company's new executives, of which a

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maximum of 1,250,000 options may be granted to the CEO, 90,000 options to the new Chairman of the Board of Directors, who previously has no options, and 40,000 options to the new members of the Board of Directors, who previously have no options.

Option scheme 2: Authorization to the Board of Directors to decide on the issue of options to the employees, advisors and partners of the company.

Options are subject to the following terms and conditions:

- The subscription price of the shares is SEK 2.20 per share.
- The subscription period of the shares will continue until 31 December 2024.
- The subscription period for the 1,000,000 options to be issued to the CEO begins evenly in monthly instalments over a three-year period starting from the beginning of May 2019. The Board of Directors will decide on the terms and conditions on the issue of remaining 250,000 options.
- The subscription period for the options to be issued to the Chairman and the members of the Board of Directors begins evenly in monthly instalments over the term of office of the Board of Directors.

The Board of Directors decides on other terms and conditions of the options and their issuance to the employees, advisors and partners of the company. The General Meeting decides on the issue of options to the CEO and the members of the Board of Directors as described above.

The option scheme is proposed in light of the company's situation and opportunities to create a long-term incentive to create turnaround for the company.

The authorization replaces the authorization granted by the company's shareholders on 3 February 2017 to the Board of Directors to decide on the issuance of options. The authorization shall be valid until 30 June 2020.

17 §**AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON ISSUANCE OF SHARES, OPTIONS AND OTHER SPECIAL RIGHTS**

The General Meeting resolved in accordance with the proposal of the Board of Directors to authorize the Board of Directors to decide, in one or more transactions, on the issuance of options and other special rights entitling to shares referred to in Chapter 10 Section 1 of the Companies Act as follows:

The number of shares to be issued based on the authorization may in total amount to a maximum of 15,000,000 shares, representing approximately 45 per cent of the company's shares.

The Board of Directors decides on all the terms and conditions of the issuances of shares and options and other special rights entitling to shares. The issuances of shares and options and other special rights entitling to shares may be carried out in deviation from

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the shareholders' pre-emptive rights (directed issue), if there is a weighty financial reason for the company.

The purpose of the authorization is to enable the Board of Directors to partially finance the development of the company's operations and also to allow some of the company's debts to be restructured by setting them off against the share subscription price that the Board of Directors may propose to the holders of certain project loans and possibly also to employees, advisors, partners, members of the Board of Directors and other executives if they are willing to convert the salary arrears or other receivables related to the company's operative activities wholly or partly into shares of the company. In the event the authorization of the Board of Directors is used for a share issue where employees, advisors, partners, members of the Board of Directors and other executives are offered the opportunity to set off the aforementioned receivables from the company, the terms and conditions of the authorization will be limited so that the subscription price of the share issue may not include a so called discount, but the subscription price of such share issue shall be at least the volume weighted average price of the company's share of the month preceding the share issue. For the sake of clarity, it is noted that the above-mentioned restrictions do not apply to the terms and conditions of any share issues that may be directed to other creditors, such as the holders of project loans.

The authorization cancels the authorization granted by the Annual General Meeting of 26 April 2018 to the Board of Directors to decide on the issuances of shares. However, the authorization does not cancel the authorizations granted by the Extraordinary General Meeting of 28 November 2018. The authorization shall be valid until 30 June 2020.

18 §**CLOSING OF THE MEETING**

The chairman noted that all matters on the agenda had been handled and that the minutes of the meeting will be available on the company's website (www.enersize.com) at the latest within two weeks of the meeting.

The chairman closed the meeting at 14.15 p.m.

Chairman of the General Meeting:

TUOMAS LEHTIMÄKI
Tuomas Lehtimäki

In fidem:

ANDERS SJÖGREN
Anders Sjögren

Minutes reviewed and confirmed:

THOMAS BENGTTSSON
Thomas Bengtsson